

Message Text

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PAGE 01 THE HA 04731 260702Z
ACTION EUR-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-10 NSAE-00 ICA-20 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07
CEA-01 /103 W

-----118618 262157Z /75

R 251420Z AUG 78
FM AMEMBASSY THE HAGUE
TO SECSTATE WASHDC 3235
INFO EC COLLECTIVE

UNCLAS THE HAGUE 4731

E.O. 11652: N/A
TAGS: EFIN, NL, XG
SUBJECT: OFFICIAL COMMENTS ON EUROPEAN MONETARY SYSTEM

REF: THE HAGUE 4587

MINISTER OF FINANCE ANDRIESSEN HAS NOW MADE PUBLIC IN A LETTER TO PARLIAMENT HIS OFFICIAL VIEWS ON THE EUROPEAN MONETARY SYSTEM ALONG LINES OF THOSE PRESENTED PRIVATELY TO THE DCM (REFTEL), HIS OFFICIAL VIEWS, WHILE WELCOMING AND SUPPORTING THE GOAL OF GREATER EXCHANGE RATE STABILITY, FAVOR CONTINUATION AND EXPANSION OF THE SNAKE WHILE ATTACHING SPECIAL IMPORTANCE TO PROCEDURES SEEKING THE CONVERGENCE OF THE ECONOMIES OF PARTICIPATING MEMBERS ESPECIALLY REGARDING RATES OF INFLATION AND LABOR COSTS. THEREFORE HE REASONED THAT EMS WOULD BE CREDIBLE ONLY IF PARTICIPANTS ACHIEVED A REASONABLE DEGREE OF PARALLEL ECONOMIC DEVELOPMENT AND ATTACHED A HIGH PRIORITY TO EXCHANGE RATE STABILITY. HE SAID HE HAD RESERVATIONS ABOUT ESTABLISHING EUROPEAN CURRENCY UNITS AGAINST DEPOSITS OF NATIONAL CURRENCIES AS THIS COULD CREATE ADDITIONAL LIQUIDITY. HE ALSO CALLED FOR RATHER STRINGENT LIMITATIONS ON ACCESS BY WEAKER PARTICIPANTS TO CREDIT FACILITIES FROM THE DEPOSIT OF NATIONAL CURRENCIES

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SINCE THIS MIGHT LEAD TO MAINTENANCE OF UNREALISTIC EXCHANGE RATE RELATIONSHIPS AND MIGHT ALSO DELAY DESIRED DOMESTIC ADJUSTMENTS.
JOSEPH

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, ECONOMIC PROGRAMS
Control Number: n/a
Copy: SINGLE
Draft Date: 25 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978THEHA04731
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Document Unique ID: 00
Drafter: n/a
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Film Number: D780350-0601
Format: TEL
From: THE HAGUE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780821/aaaaarik.tel
Line Count: 59
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 2a3f755b-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
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Reference: 78 THE HAGUE 4587
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
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Secure: OPEN
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Subject: OFFICIAL COMMENTS ON EUROPEAN MONETARY SYSTEM
TAGS: EFIN, NL, XG
To: STATE
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